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EXPERT ADVICE  
when you need it most

SUMMER 2023 CALGARY & AREA  
RESIDENTIAL REAL ESTATE UPDATE

EXPERT ADVICE  
WHEN YOU NEED IT MOST

- 20+ years real estate experience - buying, selling, subdivision, extensive renovation, marketing & development consulting for major Calgary builders
- Deep Calgary, Cochrane, Okotoks & Airdrie knowledge

MY  
ADVENTURES  
IN  
REALESTATE

Wow. Yesterday, seven months of hard work finally paid off. Still hard to believe.

I started my Realtor adventures last summer and almost every deal has gone very well. A Wildwood bungalow sold in one day, an Inglewood townhouse sold in two, Capitol Hill investment property sold in four... On the buy side, I scooped a stunning Thermador-kitchen, movie-theatre-basement semi-detached at just \$100 over ask even though someone else thought they had just verbally negotiated the purchase. A similar, next-door property sold a few weeks later for 10% more! Likewise, I was the first Realtor to view the perfect Point McKay townhouse for my niece and immediately bought it for her despite only being able to do a video showing in this very hot under-\$700k market. She loves it.

But then there was 201 Princeton Waterfront...

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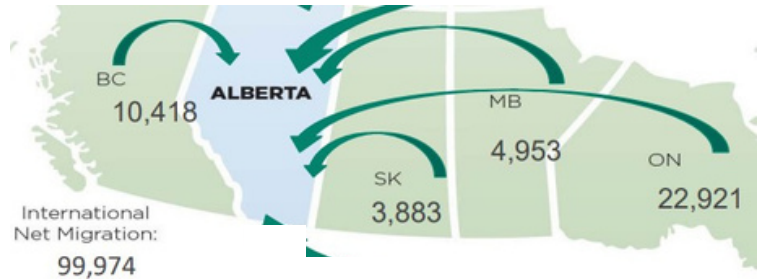


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RISING SELLERS' MARKET  
CONTINUES! ESPECIALLY  
BELOW \$700,000.

Here's Why:



The Calgary market is benefitting from continued high in-migration. **Ontario** is contributing fully **half** of the migration from other parts of Canada and that does not include the Ontario investors who are remaining in Ontario but buying in Alberta! We are simply too affordable, relative to nose-bleed GTA prices. Meanwhile, international net migration is making up for the slowdown during pandemic and driving strong rental demand which further attracts investors.

In Calgary, for-sale **inventory is the lowest in nearly two decades and prices continue to steadily rise**. Multiple offers are common for affordable homes, mid-priced homes, and/or any with illegal basement suite potential. Another big draw is fully renovated bungalows as the 50+ crowd looks for move-in ready, single-level living.

If you have an **investment property** that you are considering selling in favor of easier-to-manage financial investments, please call me. I can help you maximize your exit price using my extensive local investment knowledge. And really, if you have any property you'd like to sell, or buy, I'd love to chat.

CURRENT BENCHMARK PRICES\*



DETACHED  
\$685,100 +6%



SEMI-DETACHED  
\$613,100 +6%



TOWNHOUSE  
\$400,000 +11%



APARTMENT  
\$303,200 +12%

\*CREB June 2023 vs. June 2022 P.S. Benchmark prices compare the same size homes month to month. In June the AVERAGE DETACHED HOME SOLD FOR \$730,299 as the benchmark is now a more affordable than average home!

# MY ADVENTURES IN REAL ESTATE

*continued from page 1*

Last November, seeing my quick success in selling their neighbour's luxury condo, the owners asked me to take over their listing from a well-known Realtor who hadn't been able to sell it in the previous five months. I appreciated their faith in me and admired this spacious luxury condo with Peace Bridge views.

I signed on, took new photos, and relisted. I held a by-invitation Realtors open house, advertised in the Haven Fine Homes magazine, and hung some of my own art. Plenty of encouragement, no early bites.

We waited out the Christmas slowdown.

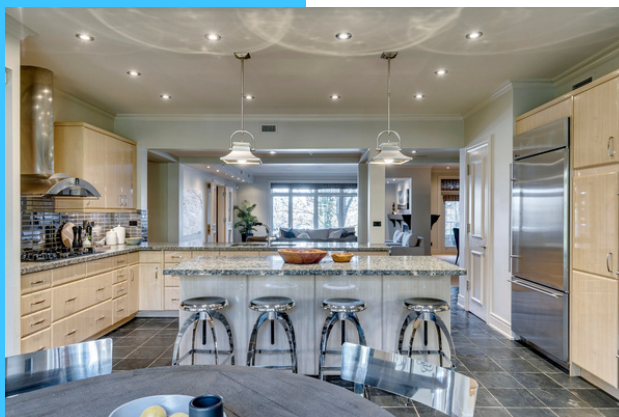
In January, I held the first of five public open houses. I found a buyer. Unfortunately, that sale fell through. I had another conditional sale, but it also slid off the hook. By this time, the private-in-suite elevator access was out of commission as the condo board undertook a torturously slow elevator rebuild as a once-every-20-years maintenance project. I kept showing the suite, accessing it via the back stairwell. In fact, I personally attended over 30 showings spending 2+ hours on-site each time.

I restaged, took more photos, reached out to Realtors in Ontario and Alberta, and sent direct mail to wealthy Calgary neighborhoods. I fixed a faulty fireplace myself, sourced new light fixtures, and oversaw a leaky tap repair.

Many of the building's residents came to know me as "the Realtor" and some brought friends to view the condo. One Friday night, thinking the elevator was fixed, I became trapped in it and had to have firefighters rescue me. Now everyone knew "the Realtor!"

In May, I suggested the owners pursue a short-term rental given the elevator and common area work in progress, a nuisance lawsuit expected to be resolved this fall, and their stale listing. They agreed and began looking. Then, literally, one day before they were about to lease to Netflix, we got another offer. Two days of negotiating and we were conditionally sold. Two weeks of nail-biting condo doc review, property inspection, and drawn-out negotiations, and yesterday we finally had a firm sale!

In this instance, perseverance really was the name of the game!



**BEST VARIABLE MORTGAGE**  
5.80%

**BEST FIXED MORTGAGE**  
4.94%

\*ratehub.ca July 3 2023, 5- year rates

## TAX-FREE FHSA IT'S A NO-BRAINER

The new First Home Savings Account is a registered account, just like RRSPs and TFSA's, but combines the benefits of both.

Eligibility:

- Age 18 - 71
- Canadian resident
- Have not lived in a home you've owned in the past 4 calendar years

How it works:

- You can contribute up to \$8,000 per year to a lifetime maximum of \$40,000
- Once opened, you can carry up to \$8,000 in unused contribution room forward to future years
- You can deduct contributions from your current year income or defer them to future higher-earning years
- If you don't use FHSA funds to buy a home, you can move them to your RRSP without penalty

Why it's a no brainer:

- It offers the same up front tax deductions as RRSP contributions
- FHSA investment gains are tax-free
- When you withdraw money to buy a home you still don't pay any taxes

P.S. Gifting funds towards FHSA is another way parents can help their adult children become future homeowners.

real

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